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MARSHALLTOWN, IOWA 50158

October 27, 1980

0-310A(+2.1 No. Date NOV 5 1980 Fee \$ 50.00 ICC Washington, D. C.

Secretary of the Interstate Commerce Commission Washington, D.C. 20423

RE: SECURITY AGREEMENTS - COMMERCIAL STATE BANK - 123 West Main - MARSHALLTOWN, IOWA 50158

DEBTOR - HAROLD L. MERSEREAU - 1709 Rainbow Drive, Marshalltown, Iowa 50158 - 2 Pullman Hopper Cars #'s RRRX-2118 & RRRX-3011

## Gentlemen:

Please find enclosed three certified copies on the above.

Please notate lien and send one copy back to us for our records.

Thank you.

Yours truly,

COMMERCIA L STATE BANK,

GLEN E. SPENCE

VICE PRESIDENT

GES: sn

Encl.

RECEIVED

OCT 31 10 45 PH \*00

I. C. C.
PFRATION DR.

## Interstate Commerce Commission Washington, D.C. 20423

11/5/80

OFFICE OF THE SECRETARY

Glen E. Spence
Vice President
Commercial State Bank
123 West Main
Marshalltown, Iowa 50158
Dear
Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 11/5/80 at 10:00am, and assigned rerecordation number(s). 12391

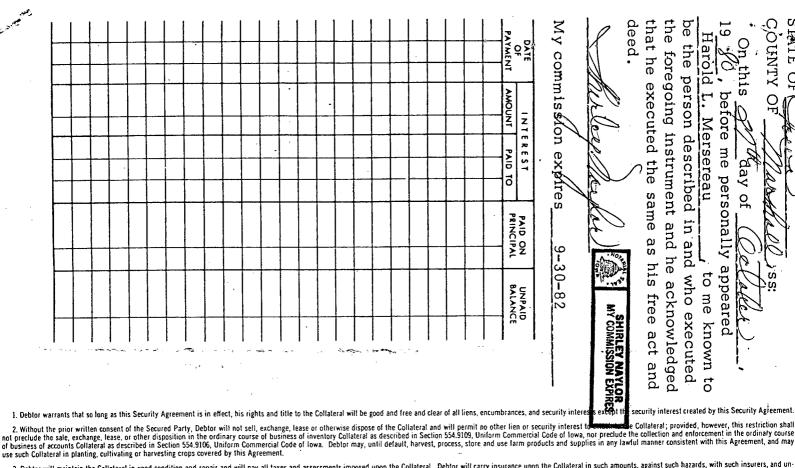
Sincerely yours,

Agatha L. Mergenovich Secretary

L. Musensurch

Enclosure(s)

Note No. 2 - 4 147-164		PROMISSORY NOTE		\$ 70 000	200
On 7200 = 10-27-27 after date the (Number of days or due date)	COMMERCI	received, jointly and severally, promise(s) to pay to the IAL STATE BANK, MARSHALLTOWN		0.0	Marshalltown, low
at its offices with interest payable constant	on the unp	paid balance at the rate of per cent per annum cent per annum, whichever is greater, from maturity until		te	DOLLARS
The undersigned agree(s) to pay attorneys' and endorser hereof and may at any time, wit of the existence or amount of any other securithe event of any default under this Note if che Maker(s), endorser(s), guarantor(s) and other than the event of any default under this Note if che Maker(s), endorser(s), guarantor(s) and other than the event of the event o	fees, cost of collection, o hout notice, apply the sar ity held by Bank, and sha arge is made or entered c er parties hereto jointly an	or both, upon default. Bank shall have at all times a right me against payment of this Note or any other obligations a label deemed to have exercised such right of set-off and on the books of Bank, even though subsequent thereto. It is exertally waive presentment, demand, protect, notice of	of set-off agains of the undersign to have made a	ed to Bank, wheth charge against any ee to renewals im	ner due or not and regardles y such money immediately in odifications of the Note and
or substitution of any collateral or security int person, or exchange, release or substitution o jurisdiction to the amount of One Thousand D stated in the Note.  The undersigned expressly stipulate that ou	erest held to secure paym f-collateral shall not affect follars (\$1,000.00). This h for homestead shall be liab	nsent to the addition or release of any other party or personent of this Note without notice, agree that such renewals ct or release any liability under this Note, and consent the oan may be prepaid before maturity by payment of the unble for this debt, the same as our other property, and we	, modifications, at a Judicial Ma apaid principal v	extensions, addition gistrate or a Distrivith interest to the	ons or release of any party of ict Associate Judge may hav e date of payment at the rate
exempt personal property with the payment on This Note is secured under the Security Ag	f this debt. reement set forth below (	(which may be detached at any time at the option of the p	payee or holders	hereof) and is fu	rther secured under Securit
Purpose of loan Price him: 9	y Agreement(s), the entir		payable/prior	the due date her	eof.
Note No Note No Note No Note No.	o ones Conte	nuntal Allinson Prim			(Maker)
11010 1101	•	SECURITY AGREEMENT  for the payment of reasonable legal exp	and attack	nava' fana asining	
from the foreclosure or enforcement of this Se protection, retaking, holding and selling of the due or to become due, now existing or hereaft creased or entirely extinguished and thereaftet town, lowa, hereinafter referred to as the Seci	curity Agreement, for cos Collateral described belo ter arising, whether joint r reincurred, the undersig ured Party, and does her	st and expenses incurred by Commercial State Bank, Mars w, and for payment of any and all liabilities of the Debtor k, several, secured or unsecured, and whether any or all s gned, hereinafter called the Debtor, does hereby enter into eby transfer, assign and convey to the Secured Party a se	halltown, Iowa, to the Secured I such liabilities ar o a Security Agre curity interest in	its successors and Party, direct or inc e from time to time eement with Comm the following des	l assigns, in the preservatior direct, absolute or contingen ne reduced and thereafter in mercial State Bank, Marshall scribed property
1-100-ton 4700-Cu f	t. Covered	Stereto, replacements thereof, and all accessories, acces	+ RRRY	(-3011 - )	Einher price.
now or hereafter existing or acquired, and the if this Security Agreement includes livestoc including all increase and issue thereof and a ment now nowed or hereafter acquired by De	escribed above, together e proceeds therefrom, as s k, Debtor assigns, transfe dditions, replacements ar ebtor, used in feeding an	s thereto, replacements thereof, and all accessones, access with said proceeds, products, additions, replacements, a set forth below, being herein referred to as Collateral. ers and conveys to Secured Party as security interest in a not substitutions therefor, and all feed and feed supplemed handling said livestock. If this Security Agreement incorducts thereof now or hereafter growing or planted on the noted on such property, either before or after harvest, and	nd to all livestoce onts now owned	ssions, parts and k now owned or h or hereafter acqui	equipment, and all property lereafter acquired by Debtor led by Debtor and all equip sters and conveys to Secure
or hereafter acquired that are used of useful i	n connection with such ci	nted on such property, either before or after harvest, and rops.  Crops and fixtures covered.			
LANDOWNER: If other than Debtor, the rec	cord owner of the land ab	pove described is	Δ	3	
COMMERCIAL STATE BANK, Marshalltown,	lowa	CONTINUED ON BACK	mers.	Mean	
By Alan E. Some.	v.P.				(Debtor)
Secured Party		09 Rowles Drive Man	Mille	n Louis	(Debtor)
Hawkeye Bancorporation DC4 rev. Pir	nney Street or RR	City	County	/ 5	tate Zip
		•			
		100			
•		RECORDATION ROFile: 1475		<u> </u>	
		NOV - 5 1980 D OO AM		ST 31	
	; ;	INTERSTATE COMMERCE COMMISSION		ME Mo	:
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3. Debtor will maintain the Collateral in good condition and repair and will pay all taxes and assessments imposed upon the Collateral. Debtor will carry insurance upon the Collateral in such amounts, against such hazards, with such insurers, and under such form of policies as may be acceptable to, or requested by, the Secured Party; the insurance policies in every instance to carry a loss payable clause in favor of the Secured Party upon such form as may be approved by it. 4. Secured Party may inspect the Collateral at any reasonable time and is hereby authorized to enter Debtor's premises at any reasonable time for inspection, without obtaining permission from Debtor to make such entry. If the Collateral includes inventory or farm products as described in Section 554.9109, Uniform Commercial Code of lowa, or accounts as described in Section 554.9106, Uniform Commercial Code of lowa, Debtor will keep accurate books and records pertaining to the Collateral and will allow Secured Party to examine periodically such books and records at any reasonable time and place.

5. If the Collateral includes inventory or farm products as described in Section 554.9109, Uniform Commercial Code of Iowa, or accounts as described in Section 554.9106, Uniform Commercial Code of Iowa, and if at any given time the value of the Collateral does not equal or exceed the total amount of indebtedness of Debtor to Secured Party Debtor shall at once pay the excess of indebtedness to Secured Party or else transfer such additional Collateral to Secured Party as Secured Party may request, which additional Collateral shall be subject to all the terms hereof.

6. If total or partial default is made in the payment at maturity of any sum (principal or interest) secured hereby; or if default is made in the performance of any obligation imposed upon Debtor hereunder, or if any of the representations or warranties of Debtor made in connection with the transaction shall prove to be false; or if any proceeding is instituted by or against the Debtor under the provisions of the Bankruptcy Act or any State insolvency law; or if the Secured Party shall at any time and in good faith deem its rights hereunder insecure, then, in any such event, Secured Party may at its option declare all indebtedness secured hereby (with all interest accrued thereon) to be immediately due and payable. In such event, the Secured Party may at its option declare all indebtedness secured hereby (with all interest accrued thereon) to be immediately due and payable. In such event, the Secured Party may at its option declare all indebtedness available to it under the Uniform Commercial Code of lows or any other applicable law, and shall be entitled to its reasonable attorneys' fees and legal expenses incurred in the enforcement of its remedies. Any requirements of reasonable notice by either party to the other or to the guarantors or surceits of Debtor shall be efficient is mailed, postage prepaid, to the address of the parties shown on this Agreement (or to such other mailing address as either party in writing later furnishes to the other) at least five (5) days before the time of the event or contemplated action set forth in said notice. The failure of Secured Party to exercise its option to declare all indebtedness secured hereby to be immediately due and payable shall not be construed as a waiver of its rights to exercise thereafter such option.

7. Secured Party shall have the right and is hereby authorized to date the Agreement as of the time the loan is made, to fill in the blank spaces and to correct patent errors.

8. If the Debtor consists of more than one person, the liability hereunder is joint and several. All rights of the Secured Party will inure to its successors and assigns and all agreements herein shall bind the successors, assigns, heirs, and personal representatives of the Debtor.

9. Failure of Secured Party to enforce the strict performance by Debtor of any covenant, promise or condition herein contained shall not operate as a waiver of the right of the Secured Party thereafter to require that the terms hereto be strictly performed.

10. All exemptions in and to any of the Collateral are hereby waived.

NOTARY STATE OF IOWA COUNTY OF MARSHALL PUBLIC

My commission expires SHIRLEY NAYLOR MY COMMISSION EXPIRES

act copies State Bank, certify that these are true and exof the original in all respects

Glen E. Spence, Vice President of Commercia

Glen

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Spence,

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